\$30,000 A YEAR "FLATS" BUILT TO SATISFY DEMAND FOR ECONOMICAL HOMES FOR FIFTH AVENUE DWELLERS

Three Apartment Houses Now Being Erected to Supply Demand for the Best in Living Quarters at the Lowest Cost---Finest Houses in the World

Behind the incursion of three apartnt houses into the orderly and digfied line of architecturally fine and vnensive residences along Fifth avenue posite Central Park is the principle f economy. The three new apartments well provide homes as fine as will be found anywhere on Fifth avenue and at a considerable reduction in cost, trouble

ury and comfort promoting devices, efficient arrangement of rooms, service, olution of the servant problem and cost

It seems strange to associate econon with Fifth avenue, the residing place of the nation's wealthlest, yet it is one of the most highly economical dwelling sections of New York comparatively speaking. When it is considered that on Fifth avenue live men of great business attainments, leaders of corporations where economics have been their dogma of success, it is not strange to ind such tenets reflected in their homes. Though money is plentiful with these families the old desire of getting their money's worth is as strong in them as in their poorer brothers and sisters.

Disciosures of this feeling at various times are just what have led to the invasion of the avenue by apartment builders. Builders do not force anything on a section. When they build it is usually in reply to a demand which with Fifth avenue, the residing place of

-since they will be the most costly in the city. These two are to occupy the are attracting many prospective tenants are attracting many prospective tenants. There is a man now considering apartment house who lives in a big of a partment house who lives in a big of a partment house will be apartment he is considering apartment house who lives in a big of a partment house who lives in a big of apartment house who lives in a big of a partment house who lives in a big of a partment house who lives in a big of a partment house who lives in a big of a partment house who lives in a big of a partment house who lives in a big of a partment house who lives in a big of a partment house who lives in a big of a partment house who lives in a big of a partment house who lives i

first glance, but study of the living sit-uation on Fifth avenue will bring about costly dwelling place, every dwelling on Fifth avenue facing Central Park represents an initial investment of several hundred thousand dollars. Then the house must be maintained. A considerable number of servants must be employed to keep things in order. Interest on mortgage must be paid; so must

is usually in reply to a demand which may not have reached such proportions as to be known generally. Yet the demand is there just the same. The demand for apartments of the kind suitable for Fifth avenue sites has been known since the completion five years ago of the apartment house at Fifth svenue and Eighty-first street, the home of Eilhu Root, Murry Guggenheim and others. It was not answered until now for financial reasons.

The new houses will take their places among the foremost apartments of the continued, "is that it is possible to have the latest conveniences by just year they are entitled to the position of changing apartments. The latest conin reply to a demand which | maintaining a private dwelling," he said.

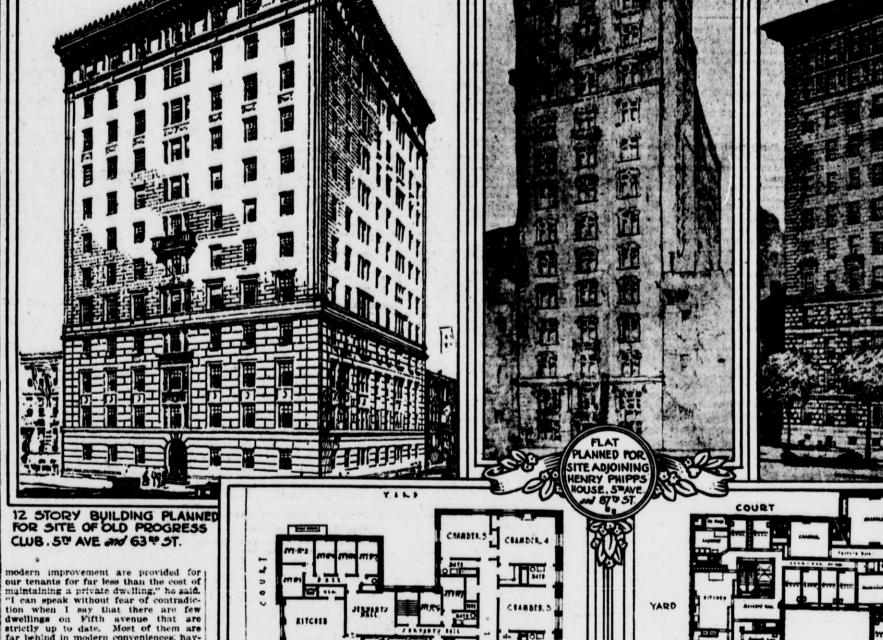
year they are entitled to the position of changing apartments. The latest con-premier structures—at least two of them —since they will be the most costly in private houses. It is these things that

These are big rents, one would say at their dwellings for apartment suites for

within and without. But there the for Heckscher Drives It in Frame Big 42d Street Structure.

"The agitation for amortization is to confined to the large lending institutions. Individual lenders oppose it. If the latter receives an annual payment of \$200. August Heckscher's new office building what is he to do with the money? He at the southeast corner of Forty-second can only secure 4 per cent. from a sav-street and Madison avenue prevails.

his property, with the result that only the rich can remain owners. The amor-tization plan might well apply to houses



PLAN OF \$25.000 A YEAR APARTMENT IN 63 5TREET STRUCTURE.

LIVINGTER

the avenue and 125 feet on the street. The house at Eighty-first street, built a few years ago, which is rented at an

able number of servants must be employed to keep things in order. Interest on mortgage must be paid; so must laxes and coal cost; heat and light are necessary, and repairs and decorations must be made constantly to keep the house modern.

Taking all these into consideration and capitalizing the amount of money invested, the yearly cost of the average invested, the yearly cost of the average in the balance. Judging from present indications and those which have been apparent for several years the days of the inne private dwelling on Fifth avenue is in the balance. Judging from present indications and those which have been apparent for several years the days of the inne private dwelling on Fifth avenue is in the balance. Judging from present indications and those which have been apparent for several years the days of the inne private dwelling on Fifth avenue is in the balance. Judging from present indications and those which have been apparent for several years the days of the inne private dwelling on Fifth avenue is in the balance. Judging from present indications and those which have been apparent for several years the days of the inne private dwelling on Fifth avenue is in the balance. Judging from present indications and those which have been apparent for several years the days of the inne private dwelling on Fifth avenue is in the balance. Judging from present indications and those which have been apparent for several years the days of the inne private dwellings to private dwellings to provide to put it and, for that matter, all the other buildings together. The big structure, twelve stories in height, will cost \$1,500,000 independent of the land, which was bought from Mr. Vanderbilt and the Burden extate last May for a price said to be \$1,500,000. Mr. Vanderbilt and the Burden extate last are being planned.

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The big structure, twelve st

PICTURE GALLERY IN 72 ST. FLAT REPRODUCED FROM AN OLD ENGLISH CASTLE.

HIGHEST PRICED APARTMENT IN NEW YORK IN 72" STREET HOUSE - 28 ROOMS and 8 BATHS FOR \$30,000

eign element in the building ends. The marble, tile, machinery, carpets, fittings and work-erican. The facade of the men are American. The facade of the structure will be impessione, which has been used extensively in construction along Fifth avenue in the last dozen years. The facades of the three buildings will be simple and dignified. Nothing of the elegance of the interior will be conveyed in the outward appearance. Entrance to the Seventy-second street. Entrance to the Seventy-second street apartment will be through a wide looby of marble and fine decorations. Back a little distance will be stens which lead

to the elevator floor. The upper floors will be divided to suit the wishes of The plan is a combination of simplex and duplex suites.

The duplex apartments will contain twenty-one rooms and seven baths and will rent for \$19,000, \$20,000 and \$21,a year. Duplex suites will be on the sixth, seventh, eighth, ninth, tenth and eleventh floors. Simplex apartments will rent as high as \$13,000. The top floor, containing twenty-eight rooms and

WANT CURB PLACED ON

type and will cost \$1,400,000 to put up, according to Starrett & Van Vleck, who

BEING BUILT OF ST AVENUE

in the hands of Pease & Elliman.

L. has taken a floor at \$25,000 a year in the twelve story apartment which is to be erected on the cite of the old Progress Club, at the north corner of

nd 7249 ST.

Material Dealers and Sub-con- law abolishing priority in liens, giving an extension of right to file liens in certain cases against mortgages and purtractors Seek Protection in

The City and Suburban Homes Company will open for tenants this week list latest model tenement, just completed, on Avenue A between Sixty-fourth and Sixty-fifth streets. The rents in this building will average \$1.80 all. The purpose of the City and Suburban Homes Company in crecting these ment has electric light, bathtub, hot suburban Homes Company in crecting these ments all suburban Homes Company in crecting these ments all suburban Homes Company in crecting these ments is to provide for wage earners. That building operations will be car- as to laborers.

"When that is done the fling of one ried on in this city on an unprecedented lien will not precipitate a rush to file lien will not precipitate a rush to file conditions will take their tect sub-contractors and material men time; they will investigate and inquire against fraudulent practices by build- as to whether the first lien was justified ers, contractors and loan operators is the statement of P. H. Hart, president lienor at the top of the list to wipe out of the Building Trades Credit Associa- the unfortunate subsequent ones throug of the Building Trades Credit Association of New York. Mr. Hart added that foreclosure.

"Such a law as we ask will make

"For five years we have been working HOWARD BEACH PLOT BUYERS.

Features of New Structures Include Picture Galleries Copied From English Castles---Suites Containing 28 Rooms and 8 Baths on Single Floor

building, but courts will be at the east and north of the building. They will cover 25 per cent. of the site.

The first two floors of the building will be similar to two private houses. That is, they will be duplex, or "messanets" is, they will be duplex, or 'messanets' as Douglas L. Elliman & Co., agents for the house, call them. The corner mezsanet will have nineteen rooms and the other will contain a few rooms less.

mezzanet will have nineteen rooms and the other will contain a few rooms less. Both mezzanets will have entrances from the street in addition to entrances from the main lobby of the building. Cellings in the house will be the highest in the city. The top floor will be thirteen feet. The high cellings are part of a system of ventilation which has been worked out for the house.

Big fireplaces will be found in all of the living rooms, which will be exceptional in size.

The house which is to go up The house which is to go up adjoining the Henry Phipps house at the corner of Eighty-seventh street will be erected by a company headed by Bainbridge P. Clerk, on a site of two lots. Something like \$400.000 will go into the construction of this house, which has been designed by C. P. H. Gilbert.

Mr. Gilbert planned to give the house, which will be twelve stories, the aspect of a private dwelling and, judging by the picture, he has succeeded. He has followed the French Gothic style of the fifteenth century. The facade will be in gray investors in the style of the style imestone up to the tenth story, where there is to be an ornamental cornice and balustrade of brick, above which will be two stories in Mansard style, having three large two story dormer windows. Between the second and tenth floors, the facade will be relieved at the fifth

eight baths, was rented as one apart-ment last week by Herbert L. Pratt vice-president of the Standard Oil Com-An imposing arched entrance, ever which there will be a recessed balcony giving an effective treatment for the two which is the highest rental ever paid for an apartment in this city. Besides being a record in point of rent it is also the lower floors, further augments the plan to make the building appear like a pri-vate house despite its height of twelve

Features of the most costly apartment the world are many, too many in apartment of twelve rooms and four to be considered separately. Spatch to be considered separately. in the world are many, too many in fact to be considered separately. Spaclousness is one of the things that the architects have striven for, and if the house does not reflect it it will not be because the rooms have not been made large enough. Every apartment will have an art gallery 15 feet wide and 46 feet long. Half its length will be along the interior court. The gallery is an idea new to apartment construction. In this house the gallery in one of England's famous castles. A view of this gallery as it will look when the house is finished is reproduced on this page. The renting of this house is in the hands of Pease & Elliman.

The interior layout provides one apartment of twelve rooms and four baths to each floor, containing besides all customary equipment of such build-ings secret safes, electric dish washers. fireplaces where real logs may be burned, and separate foyer hall and vestibule. Two floors are so arranged that they may be duplexed, providing a suite of twenty-two rooms and eight baths.

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The interior layout provides and partment of such baths.

the hands of Pease & Elliman.

Harold I. Pratt, brother of Herbert

Take a globe at \$25,000 a year

Tented by the Pease & Elliman firm at from \$9,000 to \$15,000.

NEW BOARD DIARY OUT.

Fifth avenue and Sixty-third street. It is the next most expensive apartment in the world. Murry Guggenheim pays Real Estate Brokers Have Added to \$23,000 a year for his suite in the house

the Eighty-first street corner. This
the third most costly flat. The suite

The diary and manual of the Real Re taken by Harold Pratt is the largest in the Sixty-third street house. He will have twenty-five rooms and seven baths. This house will be ready next August lines of former years the book is much lines of former years the book is much This house will be ready next August.

Though the old Progress Club is still

Though the old Progress Club is still untouched, having been bought only ten days ago as the site for the apartment house, tenants for seven of the floors have practically been secured. The house will be of the Italian Renaissance type and will cost \$1,400,000 to put up, agriculture. sation and tenement house laws

according to Starrett & Van Vleck, who are the designers.

The site was bought from the Haggin estate the last day of November for \$1,400,000 by a syndicate of New England and New York capitalists, men who had the contracts on the Grand Central Terminal development. The front of this building will be a blue limestone or Southern white stone. This matter has not been determined yet There will be no central court in the

MORTGAGE BROKER

Amortization Ruinous Realty, He Says-Opposes Long Teem Loans.

John Finck, speaking, it is presumed, from the point of view of mortgage brokers, has come out flatly against the plan now under consideration to put amortgation clauses hereafter in all mortgages; in other words, to make borrowers repay annually a small smount on the principles of loans. It is the first real protest against the plan consideration of which has now gone so far that amortization in this city is practically assured. Mr. Finck's objections are loaded as a second of the mortgage increases his equity. If he contracting engineer; Russell B. Smith, the contracting engineer, and Mr. Blakely of the Bethlehem Steel Company.

The driving of the first rivet in the steel frame of the building was performed last week with much ceremony by Mr. Heckscher before an audition of his funds, and the question naturally arises what shall he do with his small periodical payments?

"It is argued that the reduction of the mortgage inures to the benefit of the cannot meet these payments he will lose the rich can remain owners. The amort is sivered and Madison avenue prevails.

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"It is argued that the reduction of the mortgage in other words, to make the plan of the building was performed last week with much ceremony by Mr. Heckscher before an audition of the Bureau of Buildings, Maurice Heckscher before an audition of the Bureau of Buildings, Maurice Heckscher before an audition of the Bureau of Buildings, Maurice Heckscher before an audition of the Bureau of Buildings, Maurice Heckscher before an audition of the Bureau of Buildings, Maurice Heckscher before an audition of the Bureau of Buildings, Maurice Heckscher before an audition of practically assured. Mr. Finck's objections are based on his belief that the proposed plan would not work well in a highly improved place like New York. proposed plan would not work well in a bought on the instalment plan, but can highly improved place like New York.

The building will be ready for tenants next May. It will that it would overburden reality owners and that it would cause confusion in the loan which is proposed under the amorti
The building will be ready for tenants next May. It will be twenty-six stories and one of the first tail buildings to be designed in ac-"Some of the champions of this proposed innovation," he says, "cited the success of the scheme in Europe, parsucess of the scheme in Europe, particularly in Germany and France. There is a wide variance in the economic conditions of the two countries and no satisficions of the two countries and no satisfactory deductions can be made. In this investments of individuals and estates. | zation plan.

VOICES HIS PLAINT

deter speculators, it is doubly true of investors, who will not purchase unless mortgages are made attractive. Periodical payments in reduction of existing mortgages, increased interest rates and ever growing taxes will not inspire con-

SILVER RIVET IN BUILDING.

The time honored custom of laving the cornerstone of a building has given way to the more up to date driving of the first rivet if the precedent established at

or the Bethiehem Steel Company.

The rivet is silver and will be exposed to view in a silver lined recess in the entrance lobby when the building is completed. The building will be ready for tenants next May. It will be twenty-six stories and one of the first tall buildings to be designed in ac-

NOVEMBER BUILDING GAINS.

Entire Country Reported Growing

ditions of the two countries and no satisfactory deductions can be made. In this country amortization has hereitofore been limited to building loan associations and to farm land loans outside of New York city. Farm lands differ from city investments in that ownership often transfrom generation to generation, while city property charges thands at every opportunity of profit.

"Heal estate has been overburdened of late and any additional strain may reach the snapping point. Property owners have suffered since the panic of 1967 and it would prove burdensome to saddle real estate with further periodical payments in view of reduced rents, heavy taxes and the increased expense incleared to a compliance with the conflicting mandatory and often useless orders of the mandy municipal bureaus.

No owner can live on the income of this money in real estate for the purpose of securing an income and he should not be compelled to next and he should not be compelled to property on Broadway above Canal street, where no reasonable amount of reduced rents, heavy taxes and the increased expense incleared to a compliance with the conflicting mandatory and often useless orders of the many municipal bureaus.

No owner can live on the income of this money in real estate for the purpose of securing an income and he should not be compelled to next annual payments in decided to some other purpose.

"A purchaser invests his money in real estate for the purpose of securing an income and he should not be compelled to next annual payments in decided to some other purpose.

"The entire scheme is destructive and the form of the success spells ruin to real estate."

Entire Country Reported Growing to the payment in the sory ladge even if subjected to an extention in mortage even if subjected to mort station plan from the country. Steady was about of 21,847 permits also true of twenty years would prove hazardous security of profit.

"Again, the individual lender can often in many seass in the fact of the past three of the year length of the past

CHIBBER, 1

exceeds November last year, but also November, 1913, and will fall little below November, 1913, and will fall little below November, 1912, the record November try's expenditure, and furnishes about one-third of the entire gain over November, 1912, the record November try's expenditure, and furnishes about one-third of the entire gain over November and seven of the 137 cities reporting, or about three-fourths of 155 per cent, accompares with an increase lere of all, show gains in value of building over November a year ago. New York city at Philadelphia, 215 per cent, at Chicago, 96 per cent, at Cleveland, 18.9 per cent, at Minneapolis, 91.5 per cent, at Minneapolis, 91.5 per cent, at Los Angeles, 33 per cent at cities reporting, or about three-fourths of 155 per cent, at Chicago, 96 per cent, at Los Angeles, 33 per cent at San Francisco and 248 per cent at November a year ago. New York city of 66.8 per cent, at Chicago, 96 per cent, at Cambridge, Mass.; Pittsburg and St.

Comfortable Homes at Minimum Rentals New Lien Law.

> bills have been prepared for presentation possible on the failure of a general con to the Legislature which will correct

loan men who are permitted to operate tractors terrify a builder into modifying within the law are responsible, to a large extent, for the past stagnation. Liens filed when there was no default under work and possibly ruin him.

"We demand that the law shall com ruin to builders; and building operations, sound in all respects, have terminated disastrously because of unnecessary embarrassment on the part of the
builders precipitated by the filing of one
lien that brought an avalanche of liens.

"We demand that the law shall compel that immediate record be made of
assignments of payment on public works
by a contractor so as to at least notify
the sub-contractors and material men
whose labor have been assigned in advance. Most emphatically we demand
redress against those dishonest builders lien that brought an avalanche of liens who by lien that brought an avalanche of liens who by means of second and third which subsequently could not be lifted mortgages defraud all connected with without the unanimous consent of all

"For five years we have been working to have the existing lien law changed in order to lessen fraudulent practices and in order to conserve assets to meet claims. In many States the sub-contractor has for his labor done or material furnished, a lien upon the building and also upon the land upon which the building is situated. The lien is frequently superior to all other incumbrances, or has priority over mortgages.

builders and owners in those States do not find the law oppressive. The dishonest builder, however, and the wild DISHONEST BUILDERS cat speculator seldom operate in those states. "What we demand in this State is a

tain cases against mortgages and pur-chasers, and as against assignees of moneys due: extension of right to file liens in favor of certain trades not now protected. All liens should be made con-current upon the property improved, and all liens should be paid pro rata, except as to laborate.

to the Legislature which will correct abuses of which he complains.

"Fraudulent practices," Mr. Hart says, "on the part of builders, contractors and frequently filed. Many dishonest con-